

If we do not stand up for one another, who will? I stand up today for Sikh Americans and, indeed, all those who are singled out for who they are or what they believe. While these attacks were based on the mistaken belief that Sikhs are Muslims or Arabs, attacks on any such group are un-American and threaten the freedom we all work to protect. I urge my colleagues to keep a careful eye on attacks such as these. We must not ignore the problem. We must confront it, call it what it is, and work to make sure these kinds of attacks never happen again. When they do, we must make these bigots famous, and punish them to the fullest extent of the law.

INTRODUCTION OF NET OPERATING LOSS CARRYBACK BILL

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Friday, May 15, 2009

Mr. NEAL of Massachusetts. Madam Speaker, today I am pleased to introduce legislation to help millions of American workers keep their jobs in this difficult economy. This bill provides a simple change in the rules for businesses with net operating losses. Already, businesses can carry these losses back or forward to offset taxes paid in more profitable years. This provision helps businesses smooth out the inevitable ups and downs of our economy.

You would be hard pressed to find an economist now that would say the recession we are currently in is not one of the worst on record. In fact, almost all the economic data we can gather shows it is as bad as it has been since the Great Depression. Congress has already responded with the American Recovery and Reinvestment Act earlier this year,

which did include a provision for businesses to carry back losses incurred in 2008 and 2009 for 5 years, instead of 2. However, at the last minute, this legislation was limited only to small businesses.

I support broad and general net operating loss relief and am filing legislation today to do so. I am pleased to be joined in this effort by my friend and Ways and Means colleague, Mr. TIBERI from Ohio. Our bill is based on the budget proposal made by President Obama just this week. While the Administration has indicated the legislation the President supports is that which earlier passed in the Senate, officials have also said they do not support limits of certain industries to claim this relief from operating losses. I believe that is the right approach, but until we have clear guidance from the Administration, the bill I am filing today mirrors that which was filed in the Senate.

Just this week, I was visited by one business that did not qualify under the stimulus bill—Brookstone. Any traveler will be happy to share with you their favorite Brookstone product—talking alarm clocks or compact hair dryers. Their stores are in most major airports now. But this 45-year old company, founded in my home State of Massachusetts, had a loss last year for the first time in the company's history. That loss impacts not only the bottom line, but its ability to restock inventory, and its ability to borrow money based on inventory. For many American businesses, like Brookstone, net operating loss relief can be a life-line to help a struggling business through a historic economic downturn.

With consumer confidence at its lowest level ever, retailers across the country have been hurting. Retailers lost 535,000 jobs last year and 2009 is sure to rival that number. And the bad news just keeps on coming. Today, about 2,000 auto dealerships around the country will be eliminated. That's about 60 jobs at each dealership, averaging \$50,000 a year for those

workers. These are difficult times for American businesses, and we can offer a life-line with this bill. I hope my colleagues will join us in this effort to provide modest relief through a simple accounting change for businesses with true operating losses.

PERSONAL EXPLANATION

HON. CATHY McMORRIS RODGERS

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Friday, May 15, 2009

Mrs. McMORRIS RODGERS. Madam Speaker, after what I thought was a successful attempt to cast my vote supporting the H.R. 2346, the War Supplemental Appropriations Act of 2009, I learned the next day my vote was not recorded.

I fully support this year's war supplemental. Whether serving in the Army, Navy, Marines, or Air Force, the men and women who serve are key enablers in fighting the Global War on Terror. It's important we give them, and their families, what they need to continue their success in Iraq and Afghanistan as well as at home.

As a member of the House Armed Services Committee, I am committed to doing everything I can to protecting our nation and communities. I am working to protect and expand the role of Fairchild Air Force Base, including securing the next generation of air refueling tankers.

I could not be more proud of the veterans, active duty and military families who call Eastern Washington home. I thank them for their service and am committed to doing everything I can to support them.